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AMENDMENTS TO THE CLAIMS

The following listing of claims will replace all prior versions and listings of claims in the application.

- 1           1.       (Currently amended) An investment system comprising:
- 2           an investment vehicle, the investment vehicle enabling an investor to selectively
- 3       buy and sell interests in each of a plurality of different individual securities traded on at
- 4       least one financial market; and
- 5           a graphical user interface,
- 6           wherein, for each of the plurality of individual securities, interests in the security
- 7       which are bought or sold by the investor can correspond to a selected fractionalized
- 8       market unit of the security,
- 9           wherein the investment system enables the investor to organize, using the
- 10       graphical user interface, holdings in a corresponding account into one or more groups that
- 11       can be defined by the investor to suit the investor's portfolio structuring desires, and
- 12           wherein the investor can specify an allocation factor for each security and for each
- 13       group included in the account, the allocation factor for a group specifying a percentage of
- 14       a total amount to be used to purchase interests in securities for the account, and the
- 15       allocation factor for a security specifying a percentage of a total amount to be to be used
- 16       to purchase interests in securities for the group in which the security is located, or if the
- 17       security is not in a group, a percentage of the total amount to be used to purchase interests
- 18       in securities for the account.

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1           2.       (Currently amended) An investment vehicle for enabling a plurality of  
2 investors to selectively buy and sell interests in each of a plurality of different individual  
3 securities traded on at least one financial market, comprising:  
4           a plurality of accounts for which the plurality of investors can buy and sell the  
5 interests in the plurality of securities, each of the accounts corresponding to at least one of  
6 the plurality of investors; and  
7           a graphical user interface,  
8           wherein, for each of the plurality of individual securities, interests in the security  
9 which are bought or sold by the at least one investor can correspond to a selected  
10 fractionalized market unit of the security,  
11           wherein the investment vehicle enables the investors to organize, using the  
12 graphical user interface, holdings in the corresponding accounts into one or more groups  
13 that can be defined by the investors to suit the investors' portfolio structuring desires, and  
14           wherein for each account, the corresponding investor can specify an allocation  
15 factor for each security and for each group included in the account, the allocation factor  
16 for a group specifying a percentage of a total amount to be used to purchase interests in  
17 securities for the account in which the group is located, and the allocation factor for a  
18 security specifying a percentage of a total amount to be to be used to purchase interests in  
19 securities for the group in which the security is located, or if the security is not in a group,  
20 a percentage of the total amount to be used to purchase interests in securities for the  
21 account in which the security is located.

1           3. (Currently amended) An investment vehicle for enabling a plurality of  
2 investors to selectively buy and sell interests in each of a plurality of different individual  
3 securities traded on at least one financial market, comprising:

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4 a plurality of accounts for which the plurality of investors can transmit orders to  
5 buy and sell the interests in the plurality of securities, each of the accounts corresponding  
6 to at least one of the plurality of investors; and

7 a graphical user interface;

8 wherein each of the investors is charged a fixed commission for each order that is  
9 accepted and acted upon by the investment vehicle on behalf of the investor, the  
10 commission being determined irrespective of the number of different securities that are  
11 involved with the order, the number of shares of each security involved in the order, the  
12 value of the investor's portfolio, and the fact that the order may include requests to both  
13 buy and sell interests in securities, ~~and~~

14 wherein each of the securities involved in the order is allocated a percentage of the  
15 commission charged, the percentage being derived by dividing the value of the interest of  
16 each security purchased or sold by the total value of the interests of all the securities  
17 purchased or sold, and

18 wherein the graphical user interface provides the investors with dynamically re-  
19 configurable building blocks, each representing at least one of a security and a group of  
20 securities held in the accounts, to enable the investors to build, re-configure and manage  
21 the accounts in a visually intuitive manner and to visually offer the investors portfolio  
22 information for the accounts.

1 4. (Currently amended) An investment vehicle for enabling a plurality of  
2 investors to selectively buy and sell interests in each of a plurality of different individual  
3 securities traded on at least one financial market, comprising:  
4 a plurality of accounts for which the plurality of investors can buy and sell the  
5 interests in the plurality of securities, each of the accounts corresponding to at least one of

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6 the plurality of investors; and  
7 graphical user interface,  
8 wherein the investment vehicle enables the investors to organize, using the  
9 graphical user interface, holdings in the corresponding accounts into one or more groups  
10 and subgroups that can be defined by the investors to suit the investors' portfolio  
11 structuring desires, and  
12 wherein for each account, the corresponding investor can specify an allocation  
13 factor for each security, for each group and for each sub-group included in the account,  
14 the allocation factor for a group specifying a percentage of a total amount to be used to  
15 purchase interests in securities for the account in which the group is located, the  
16 allocation factor for a sub-group specifying a percentage of a total amount to be used to  
17 purchase interests in securities for the group in which the sub-group is located, and the  
18 allocation factor for a security specifying a percentage of a total amount to be to be used  
19 to purchase interests in securities for the group or sub-group in which the security is  
20 located, or if the security is not in a group or sub-group, a percentage of the total amount  
21 to be used to purchase interests in securities for the account in which the security is  
22 located.

01  
1 5. (Currently amended) An investment vehicle for enabling a plurality of  
2 investors to selectively buy and sell interests in each of a plurality of different individual  
3 securities traded on at least one financial market, comprising:  
4 a plurality of accounts for which the plurality of investors can buy and sell the  
5 interests in the plurality of securities, each of the accounts corresponding to at least one of  
6 the plurality of investors; and  
7 a graphical user interface,

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8 wherein for each account, the corresponding investor or investors can organize  
9 holdings in the account in a hierarchical nature, and  
10 wherein the investor is or investors are provided with a visual representation of  
11 the account showing the hierarchical nature, and  
12 wherein the graphical user interface provides the investor or investors with  
13 dynamically re-configurable building blocks, each representing at least one of a security  
14 and a group of securities held in the account, to enable the investor or investors to build,  
15 re-configure and manage the account in a visually intuitive manner and to visually offer  
16 the investor or investors portfolio information for the account.

21  
1 6. (Previously amended) The investment system of claim 1, wherein the investor  
2 can specify for holdings in the percentages of the total value of the account to which the  
3 values of the holdings should correspond, and  
4 wherein the investment vehicle reviews the investor's account and compares the  
5 holdings in the account with the specified percentages, and upon finding a discrepancy  
6 between the actual holdings and the specified percentages, which discrepancy is above a  
7 level set by the investor, notifies the investor of the discrepancy.

1 7. (Previously amended) The investment system of claim 1, wherein the system  
2 enables the investor to transmit to the investment vehicle orders to buy and sell the  
3 interests in the plurality of securities, and  
4 wherein each of the orders can include one or more limit requests, and wherein  
5 each of the one or more limit requests can apply to a plurality of securities included in the  
6 order.

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1           8. (Previously added) The investment vehicle of claim 2, wherein the plurality of  
2 investors can transmit to the investment vehicle orders to buy and sell the interests in the  
3 plurality of securities,

4           wherein each of the investors is charged a fixed commission for each order that is  
5 accepted and acted upon by the investment vehicle on behalf of the investor, the  
6 commission being determined irrespective of the number of different securities that are  
7 involved with the order, the number of shares of each security involved in the order, the  
8 value of the investor's portfolio, and the fact that the order may include requests to both  
9 buy and sell interests in securities, and

10          wherein each of the securities involved in the order is allocated a percentage of the  
11 commission charged, the percentage being derived by dividing the value of the interest of  
12 each security purchased or sold by the total value of the interests of all the securities  
13 purchased or sold.

1           9. (Currently amended) The investment vehicle of claim 2, wherein the  
2 investment vehicle enables the investors to ~~organizing further organize, using the~~  
3 ~~graphical user interface, the~~ holdings in the corresponding accounts into one or more  
4 ~~groups and subgroups that can be defined by the investors, and~~

5           wherein for each account, the corresponding investor can specify an allocation  
6 factor for each security, for each group and for each sub-group included in the account,  
7 the allocation factor for a group specifying a percentage of a total amount to be used to  
8 purchase interests in securities for the account in which the group is located, the  
9 allocation factor for a sub-group specifying a percentage of a total amount to be used to  
10 purchase interests in securities for the group in which the sub-group is located, and the  
11 allocation factor for a security specifying a percentage of a total amount to be to be used

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12 to purchase interests in securities for the group or sub-group in which the security is  
13 located, or if the security is not in a group or sub-group, a percentage of the total amount  
14 to be used to purchase interests in securities for the account in which the security is  
15 located.

1 10. (Previously added) The investment vehicle of claim 2, wherein for each  
2 account, the corresponding at least one of the plurality of investors can organizing  
3 holdings in the account in a hierarchical nature, and  
4 wherein the at least one of the plurality of investors is provided with a visual  
5 representation of the account showing the hierarchical nature.

1 11. (Previously added) The investment vehicle of claim 2, wherein each of the  
2 investors can specify for holdings in a corresponding one of the accounts percentages of  
3 the total value of the account to which the values of the holdings should correspond, and  
4 wherein the investment vehicle reviews the investor's account and compares the  
5 holdings in the account with the specified percentages, and upon finding a discrepancy  
6 between the actual holdings and the specified percentages, which discrepancy is above a  
7 level set by the investor, notifies the investor of the discrepancy.

1 12. (Previously added) The investment vehicle of claim 2, wherein each of the  
2 orders can include one or more limit requests, and wherein each of the one or more limit  
3 requests can apply to a plurality of securities included in the order.

1 13. (Previously added) The investment vehicle of claim 3, wherein the investment  
2 vehicle enables the investors to organizing holdings in the corresponding accounts into

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3 one or more groups and subgroups, and  
4 wherein for each account, the corresponding investor can specify an allocation  
5 factor for each security, for each group and for each sub-group included in the account,  
6 the allocation factor for a group specifying a percentage of a total amount to be used to  
7 purchase interests in securities for the account in which the group is located, the  
8 allocation factor for a sub-group specifying a percentage of a total amount to be used to  
9 purchase interests in securities for the group in which the sub-group is located, and the  
10 allocation factor for a security specifying a percentage of a total amount to be to be used  
11 to purchase interests in securities for the group or sub-group in which the security is  
12 located, or if the security is not in a group or sub-group, a percentage of the total amount  
13 to be used to purchase interests in securities for the account in which the security is  
14 located.

Q1  
1 14. (Previously added) The investment vehicle of claim 3, wherein for each  
2 account, the corresponding at least one of the plurality of investors can organizing  
3 holdings in the account in a hierarchical nature, and  
4 wherein the at least one of the plurality of investors is provided with a visual  
5 representation of the account showing the hierarchical nature.

1 15. (Previously added) The investment vehicle of claim 3, wherein each of the  
2 investors can specify for holdings in a corresponding one of the accounts percentages of  
3 the total value of the account to which the values of the holdings should correspond, and  
4 wherein the investment vehicle reviews the investor's account and compares the  
5 holdings in the account with the specified percentages, and upon finding a discrepancy



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6 between the actual holdings and the specified percentages, which discrepancy is above a  
7 level set by the investor, notifies the investor of the discrepancy.

1 16. (Previously added) The investment vehicle of claim 3, wherein each of the  
2 orders can include one or more limit requests, and wherein each of the one or more limit  
3 requests can apply to a plurality of securities included in the order.

1 17. (Previously added) The investment vehicle of claim 4, wherein for each  
2 account, the corresponding at least one of the plurality of investors can organizing  
3 holdings in the account in a hierarchical nature, and  
4 wherein the at least one of the plurality of investors is provided with a visual  
5 representation of the account showing the hierarchical nature.

c/ 1 18. (Previously added) The investment vehicle of claim 4, wherein each of the  
2 investors can specify for holdings in a corresponding one of the accounts percentages of  
3 the total value of the account to which the values of the holdings should correspond, and  
4 wherein the investment vehicle reviews the investor's account and compares the  
5 holdings in the account with the specified percentages, and upon finding a discrepancy  
6 between the actual holdings and the specified percentages, which discrepancy is above a  
7 level set by the investor, notifies the investor of the discrepancy.

1 19. (Previously added) The investment vehicle of claim 4, wherein each of the  
2 orders can include one or more limit requests, and wherein each of the one or more limit  
3 requests can apply to a plurality of securities included in the order.

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- C1
- 1           20. (Previously added) The investment vehicle of claim 5, wherein each of the  
2 investors can specify for holdings in a corresponding one of the accounts percentages of  
3 the total value of the account to which the values of the holdings should correspond, and  
4           wherein the investment vehicle reviews the investor's account and compares the  
5 holdings in the account with the specified percentages, and upon finding a discrepancy  
6 between the actual holdings and the specified percentages, which discrepancy is above a  
7 level set by the investor, notifies the investor of the discrepancy.
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